

is going to put a gown on his shoulders or a hood over his head. The society, if incorporated, will or may designate initials which when carried behind the name of a member will indicate the status of that member in the organization.

I shall run through the terms of the bill very quickly. Clause 1 deals with the incorporation of certain persons as the Canadian Institute of Actuaries and, in French, Institut Canadien des Actuaire. I could describe in detail the professional qualifications of the incorporators and the regard in which they are held in the profession, but I shall refrain from doing so. I shall simply say that one of the applicants for incorporation, Richard Humphrys, civil servant of Ottawa, is now the Superintendent of Insurance.

The purposes and objects of the institute are set out in clause 2 and are self-explanatory. Clause 3 provides that the head office of the institute shall be in the City of Toronto or at such other place in Canada as may be provided for by by-law from time to time.

Then in clause 4 there are set out the normal powers for holding property, borrowing money and so on. Clause 5 provides that the persons whose names are set out in clause 1 and all other persons who are members of the association immediately prior to the coming into force of this legislation, that is, members who are either Fellows or Associates of the Faculty of Actuaries in Scotland, the Institute of Actuaries in Great Britain or the American Society of Actuaries—

Hon. Mr. Croll: And there are no others?

Hon. Mr. McCutcheon: There are no others. It provides that they shall constitute the first members of the institute, but otherwise the number and qualification of members, the various classification of members, the voting and other rights attaching to each classification, the conditions of, circumstances and manner of entry into and termination of membership and generally the conditions, privileges and obligations attaching to membership in the institute, shall be such as may be determined from time to time by its by-laws. In other words, the professional body will, like other professional bodies, prescribe the terms and conditions under which one may enter into membership and will set out the obligations and responsibilities such a member has.

Then I come to subclause 2 of clause 5, to which Senator Croll referred. If the institute so provides by by-law, members may put some letters after their names, presumably indicating whether they are Fellows of the institute or Associates of it, such as is provided by the other three professional bodies which have been incorporated.

Hon. Mr. Hayden: That has the object of identification.

Hon. Mr. McCutcheon: That has the object of identification.

Hon. Mr. Brooks: There were 400 in the organization in the three different categories? Are there many others who may be practising actuaries, but who may not be allowed to practise after a bill of this kind is passed?

Hon. Mr. McCutcheon: There is no suggestion that anybody will not be allowed to practise. That is not contained in the bill. I can go out and call myself an "accountant" or something of that nature, but if anyone is foolish enough to hire me, without my having some identifying letters after my name, he accepts me on his own responsibility. No one is going to be deprived by this bill of the right to earn a living in the way they have been earning it.

On a practical basis I do not think this question will arise at all. People who employ actuaries are highly sophisticated people and they do not take anyone who walks in off the street and says, "I am an actuary."

Clause 7 gives the council the right to make by-laws and rules, and delineates five particular matters, which are normal in a bill of this nature. Changes in the by-laws, rules and regulations have effect only until the next annual meeting.

Clause 8 provides that the act shall come into force on January 1, 1965, or on the day on which it is assented to, whichever is the later. The hope of the association is that the bill will be passed at this session of Parliament and become effective on the first day of the New Year.

Hon. Mr. Croll: This bill appears to be breaking new ground, as I read it. I am not sure that I thoroughly understand it. What concerns me more than anything else at the moment is that there may be somebody, some place in this country, who calls himself an actuary, who has been making a living as such, and who now learns that we have passed a bill and he is no longer an actuary or cannot call himself one.

Hon. Mr. McCutcheon: No, no, senator; there is nothing in the bill that prevents any Tom, Dick or Harry from calling himself an actuary.

Hon. Mr. Croll: I appreciate the point about calling himself an actuary, but it is not very long before they distinguish among themselves whether one belongs to the society or not. I have no objection to the bill being given second reading on condition that it not be dealt with in committee for a week or two in order that the people in the country may have